

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, please consult your Central Securities Depository Participant ("CSDP"), broker, legal advisor, accountant, banker or other professional advisor immediately.

Action required

- (i) If you have disposed of all your shares in Tradehold, this circular together with the attached form of proxy, should be handed to the purchaser of such shares, or the broker, banker or other agent through whom the disposal was effected.
- (ii) If you hold certificated Tradehold shares or hold dematerialised Tradehold shares in your own name, and are unable to attend the general meeting to be held in the boardroom at the head office of Pepkor Limited, 36 Stellenberg Road, Parow Industria, 7493, to be held at 10:30 or immediately after the annual general meeting ("AGM") of Tradehold at 10:00 on Tuesday, 4 August 2015 is finalised or adjourned ("the general meeting"), but wish to be represented thereat you must complete and return the attached form of proxy in accordance with the instructions contained therein, so as to be received by the transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 10:30 on Friday, 31 July 2015.
- (iii) If you do not hold your dematerialised Tradehold shares in your own name, you must timeously provide your CSDP or broker with your voting instruction in terms of the custody agreement entered into between you and your CSDP or broker. You need to request your CSDP or broker to provide you with the necessary letters of representation to attend and vote your Tradehold shares.



TRADEHOLD LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1970/009054/06)
Share code: TDH ISIN: ZAE000152658
("Tradehold" or "the Company")

CIRCULAR TO TRADEHOLD SHAREHOLDERS

regarding:

the approval and adoption of the Company's share incentive scheme;

and incorporating:

- a notice of general meeting of Tradehold shareholders; and
- a form of proxy for certificated and own-name dematerialised shareholders.

Sponsor



Corporate Advisor



Legal Advisor



This circular is only available in English. Copies of this circular may be obtained from the registered office of Tradehold and from the sponsor, the addresses of which are set out in the "Corporate information" section of this circular.

Date of issue: 3 July 2015

CORPORATE INFORMATION

Directors

CH Wiese (73)*

BA, LLB, DCom (HC)
Chairman

MJ Roberts (68)*

BA

HRW Troskie (45)*

BJuris, LLB, LLM

JM Wragge (67)***TA Vaughan (49)**

BSc Hons, MRICS

Joint chief executive

FH Esterhuysen (45)

BAcc Hons, MCom, CA(SA)

Joint chief executive

KL Nordier (48)

BAcc, BCompt Hons, CA(SA)

Financial director

DA Harrop (45)

BA Hons, ACA

* Non-executive

Date and place of incorporation

10/07/1970

Republic of South Africa

Company secretary and registered office

FM ver Loren van Themaat
36 Stellenberg Road
Parow Industria, 7493
(PO Box 6100, Parow East, 7501)

Company head office

Fourth Floor
Avantech Building
St Julian's Road
San Gwann SGN 2805
Malta

Transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Sponsor

Bravura Capital Proprietary Limited
(Registration number 1998/017454/07)
23 Fricker Road
Ground Floor, Suite 2
Illovo Boulevard
Illovo
Johannesburg, 2196
(PO Box 2070, Parklands, 2121)

Legal advisor

Cliffe Dekker Hoymeyr Inc.
(Registration number 2008/018923/21)
11 Buitengracht Street
Cape Town, 8001
(PO Box 695, Cape Town, 8000)

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IMPORTANT DATES AND TIMES

2015

Record date to determine which shareholders are eligible to receive the circular	Monday, 29 June
Circular and notice of general meeting posted to Tradehold shareholders on	Friday, 3 July
Last day to trade in order to vote at the general meeting	Friday, 17 July
Record date in order to vote at the general meeting	Friday, 24 July
Forms of proxy for the general meeting to be received by 10:30 on	Friday, 31 July
General meeting of Tradehold shareholders at 10:30 or immediately after the AGM of Tradehold at 10:00 on	Tuesday, 4 August
Results of the general meeting released on SENS on	Tuesday, 4 August

Notes:

1. The definitions on page 5 apply, *mutatis mutandis*, to this information on important dates and times.
2. The above dates and times are subject to amendment. Any amendment to the dates and times will be released on SENS and published in the press.

DEFINITIONS

In this circular, unless otherwise stated or the context indicates a contrary intention, the following expressions shall have the meanings set out opposite them. Cognate expressions shall bear corresponding meanings, words denoting one gender shall include the others, natural persons shall include juristic persons and *vice versa* and the singular shall import and include the plural and *vice versa*.

“Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“AGM”	the annual general meeting of Tradehold to be held in the boardroom at the head office of Pepkor Limited, 36 Stellenberg Road, Parow Industria, 7493 at 10:00 on Tuesday, 4 August 2015;
“certificated shareholder”	shareholders holding certificated shares;
“Change of Control”	all circumstances where a party (or parties acting in concert), who did not previously do so, directly or indirectly, acquires: <ul style="list-style-type: none">• beneficial ownership of the prescribed percentage or more of the shares in issue; or• control of the prescribed percentage or more of the voting rights at meetings of the Company; or• the right to control the management of the Company or the composition of the Board; or• the right to appoint or remove directors holding a majority of voting rights at Board meetings; or• the right to control the business or undertaking of the Company through a merger or consolidation with any other business or entity, or upon a sale of the whole or a major part of the Company’s assets or undertaking;
“circular”	this bound circular dated 29 June 2015 and the annexures hereto, including the notice of general meeting and the form of proxy;
“CSDP”	a Central Securities Depository Participant appointed by an individual shareholder for the purpose of and in regard to dematerialisation in terms of the Financial Markets Act, which operates the custody and settlement procedure for the JSE;
“dematerialisation” or “dematerialise”	the process by which certificated shares held by certificated shareholders are converted into and are held in electronic form as uncertificated shares and are recorded in the sub-registers administered and maintained by the CSDPs;
“dematerialised shareholders”	shareholders holding dematerialised shares;
“Directors”, “Board” or “Board of Directors”	the board of directors of Tradehold, whose names are set out in the “Corporate Information” section of this circular;
“eligible employee”	means a person eligible for participation in the Scheme, namely an executive, non-executive, senior manager and/or employee of any member company of the group, including any present or future executive and non-executive director holding or to be holding employment or office, which executive, non-executive, manager and/or employee shall be selected by the Trustees from time to time in their sole and absolute discretion (subject to the proviso that no person may participate in a decision affecting his own rights or obligations in terms of the Scheme) on the instruction of the Board, which instruction shall include the number of scheme shares to be extended to these persons, but excluding any Trustee;

“exco”	means the Executive Committee of the Company’s Board, as constituted from time to time;
“exercise date”	has the meaning specified in paragraph 3.4.2;
“Financial Markets Act”	the Financial Markets Act, (Act 19 of 2012), as amended;
“general meeting”	the special general meeting of shareholders convened, in terms of the notice accompanying this circular, to be held in the boardroom at the head office of Pepkor Limited, 36 Stellenberg Road, Parow Industria, 7493, at 10:30 or immediately after the AGM is finalised or adjourned, to consider the ordinary resolutions contained herein;
“group”	Tradehold and its subsidiaries and associate companies from time to time;
“JSE”	JSE Limited, a company duly registered and incorporated with limited liability under the company laws of the RSA under registration number 2005/022939/06, licensed as an exchange under the Financial Markets Act;
“Listings Requirements”	the Listings Requirements of the JSE, as amended or replaced from time to time;
“option award”	means an award to an eligible employee of an option to acquire shares;
“option date”	has the meaning specified in paragraph 3.4.2;
“option price”	the price at which the participants will be entitled to acquire the option shares, as described in paragraph 3.3.1 below;
“option shares” or “options”	scheme shares or options to acquire scheme shares, as the case may be, allocated to participants in terms of the Scheme deed, which shares shall be subject to all the terms of the Scheme deed;
“own-name registration”	dematerialised shareholders who have instructed their CSDP to hold their shares in their own name on the sub-registers;
“participant”	means an eligible employee to whom an option award has been made in terms of the Scheme and who has accepted such award in terms of the Scheme;
“remco”	means the Remuneration Committee of the Board, as constituted from time to time;
“RSA” or “South Africa”	the Republic of South Africa;
“Scheme”	the Tradehold Employee Share Incentive Scheme, the rules, regulations, terms and conditions of which are set out in the Scheme deed, as approved by the JSE on 12 June 2015;
“Scheme deed”	the proposed deed of trust of the Scheme to be tabled at the general meeting for approval by shareholders, and which Scheme deed shall, subject to approval by the Shareholders, be registered in terms of the Trust Property Control Act, 1988 (Act 57 of 1988);
“scheme shares”	means shares issued by the Company to the Trust for subsequent allocation to a participant;
“SENS”	the Stock Exchange News Service of the JSE;
“shareholders” or “Tradehold shareholders”	registered holders of Tradehold shares from time to time;

“Strate”	Strate Proprietary Limited (registration number 1998/022242/06), a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa, licensed as a CSDP under the Financial Markets Act;
“Tradehold” or “the Company”	Tradehold Limited (registration number 1970/009054/06), a public company duly registered and incorporated under the laws of South Africa, the ordinary shares of which are listed on the JSE;
“Tradehold ordinary shares” or “ordinary shares”	means ordinary shares in the Company, listed on the JSE;
“Tradehold preference shares” or “preference shares”	means non-participating, non-convertible preference shares with a par value of R0.01 (one cent) each in the share capital of the Company, having the rights, privileges and conditions contained in clause 9 of the Company’s Memorandum of Incorporation;
“Tradehold shares” or “shares”	means Tradehold ordinary shares and/or Tradehold preference shares, as the context may require;
“transfer secretaries”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company duly registered and incorporated under the laws of South Africa;
“the Trust”	the Tradehold Employee Share Incentive Scheme as constituted in terms the Scheme deed; and
“Trustees”	the trustees from time to time of the Trust, further details of which are set out in paragraph 3.14.



TRADEHOLD LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1970/009054/06)

Share code: TDH ISIN: ZAE000152658

("Tradehold" or "the Company")

Directors

CH Wiese (73)* (*Chairman*)

MJ Roberts (68)*

HRW Troskie (45)*

JM Wragge (67)*

TA Vaughan (49) (*Joint chief executive*)

FH Esterhuysen (45) (*Joint chief executive*)

KL Nordier (48) (*Financial director*)

DA Harrop (45)

* Non-executive

CIRCULAR TO TRADEHOLD SHAREHOLDERS

1. INTRODUCTION

The purpose of this circular is to provide Tradehold shareholders with relevant information regarding the Scheme and to convene a general meeting to be held in the boardroom at the head office of Pepkor Limited, 36 Stellenberg Road, Parow Industria, 7493, at 10:30 or immediately after the AGM is finalised or adjourned, at which the shareholders will be requested to vote on the ordinary resolution required to adopt the Scheme.

2. PURPOSE OF THE SCHEME

Tradehold wishes to establish the Scheme in compliance with Schedule 14 of the JSE Listings Requirements, to be administered by the Trust, and in terms of which Tradehold will have the ability to make option awards to eligible employees under the Scheme. The objects and purposes of the Scheme are to:

- enable the Company to provide an incentive to employees to promote the continued growth of the Company by giving employees the opportunity to acquire Tradehold shares;
- enable employees to obtain an equity interest in the Company and thereby aligning the interests of the Company and its employees; and
- enable the Company to attract and retain suitably skilled and competent personnel.

3. SALIENT TERMS OF THE SCHEME

3.1 Scheme shares

3.1.1 The aggregate number of scheme shares that can be awarded under the Scheme shall not exceed 7 806 644 shares, representing 5% of the issued share capital of the Company on 22 May 2015.

3.1.2 The aggregate number of scheme shares that may be awarded to any particular participant under the Scheme is limited to 1 561 329 shares, representing 1% of the issued share capital of the Company on 22 May 2015.

3.2 **Participants of the Scheme**

3.2.1 Participants under the Scheme are defined as eligible employees, and include executive and non-executive directors of Tradehold and any of its subsidiaries to whom option shares have been granted.

3.2.2 All option awards under the Scheme must be proposed by the exco and approved in principle and in advance by the remco.

3.3 **Option price and financial assistance**

3.3.1 The price at which the participants will be entitled to acquire the scheme shares will be the 30 (thirty) trading day volume weighted average price at which Tradehold shares traded on the JSE at the close of the last trading day prior to the day on which option shares were awarded to a participant by the Company, plus related transaction costs (if any).

3.3.2 The Trustees will not offer participants any financial assistance with regards to the exercise of the options.

3.4 **Grant and exercise of the options**

3.4.1 Option awards shall be made once in each financial year of the Company, at such time as the remco, after consulting with the exco, may determine, provided that the exco may propose to make one or more additional option awards to participants in a financial year of the Company if it deems such additional award/s necessary for the purposes of attracting and/or retaining suitably skilled and competent personnel, subject to approval of the remco.

3.4.2 The option awards are capable of being exercised by the participants in writing by means of an exercise notice, in 3 (three) tranches as follows:

3.4.2.1 up to a third of the option shares on or after the 4th anniversary of the date on which they are awarded to the participant ("award date");

3.4.2.2 up to a further third of the option shares on or after the 5th anniversary of the award date; and

3.4.2.3 up to the remaining third of the option shares on or after the 6th anniversary of the award date.

3.4.3 Directors of the Company who are participants may not exercise an option during any period during which the trade in the Company's shares by directors of the Company is prohibited.

3.4.4 If the exercise notice of any particular tranche of an option is not received by the Company within 7 (seven) years of the award date the option will automatically lapse.

3.5 **Vesting, payment and delivery**

3.5.1 Option shares will vest in a participant upon the date on which it is exercised by means of the exercise notice, but subject to the payment of the option price.

3.5.2 Participants must, in the exercise notice, either mandate the Trustees to sell so many of the option shares as is required to settle the option price or pay to the Trustees the amount of the option price in cash. If a participant elects to pay the option price, such participant shall pay the option price into the Company's bank account.

3.5.3 The Trustees will deliver the option shares, or so many of the option shares as remain after the settlement of the option price, to the participants as soon as is reasonably possible after the exercise date of the relevant tranche of the option in electronic format.

3.6 **Transfer rights**

The participant may not dispose of or encumber any of the options to any third party, provided that options may be ceded and transferred to a trust of which the participant is a beneficiary, being a family trust or a company that is wholly owned by such a family trust.

3.7 **Voting and categorisations**

Votes in respect of shares held by the trustees in terms of the Scheme deed will be voted by the Trustees in their sole discretion, provided that the votes of such shares will not be taken into account for resolutions proposed in terms of the JSE Listings Requirements at general or annual general meetings of the Company, and such shares will not be taken into account for purposes of determining categorisations as detailed in section 9 of the JSE Listings Requirements.

3.8 **Distributions**

Until the exercise date all distributions received on the option shares shall accrue to the Trustees.

3.9 **Liquidation**

If the Company is placed in provisional or final liquidation or initiates business rescue proceedings all options which have not yet been exercised shall lapse and all option shares allocated to participants which have not yet vested shall be forfeited by those participants.

3.10 **Termination of employment**

If before the exercise date in relation to any option shares, a participant ceases to be employed by any member of the Tradehold group by reason of death, incapacity, retrenchment or retirement, a number of option shares proportional to the period between the relevant option award date and the exercise date measured against the period between the award date and the termination date, shall vest in the participant on the termination date and the remaining option shares so allocated to him shall be forfeited.

If before the exercise date in relation to any option shares, a participant ceases to be employed by any member of the Tradehold group by reason of misconduct, poor performance, acting against the interests of the Company, resignation, dismissal based on operational requirements or the subsidiary by which the participant is employed ceasing to be a member of the Tradehold group, then the participant shall forfeit all his rights to all option shares which have not vested in him.

3.11 **Forfeiture**

If a participant forfeits all or any portion of the option shares allocated to him pursuant to failure by him to exercise an option award (the "Forfeited Shares"), then, at the election of the Board and subject to any applicable requirements of the Companies Act and the Listings Requirements, the Forfeited Shares shall be:

3.11.1 allocated to another participant entitled thereto; or

3.11.2 acquired by an employer within the Group other than the Company or any other member of the Group for no consideration and:

3.11.2.1 held by that employer or other member of the Group as treasury shares; or

3.11.2.2 allocated to another participant entitled thereto.

3.12 **Amendment of the Scheme**

No amendment of the Scheme in respect of the matters set out in rule 14.1 of the JSE Listings Requirements shall be effective unless such amendment has first been approved by the JSE and equity security holders passing an ordinary resolution (requiring 75% majority of votes cast in favour of such resolution by all equity security holders present or represented by proxy) at a general meeting of shareholders to approve such resolution.

3.13 **Corporate Action**

3.13.1 If the Company:

3.13.1.1 implements a sub-division or consolidation of shares, commences liquidation for the purpose of reorganisation, is a party to a scheme of arrangement affecting the structure of its share capital, reduces its capital, or is party to a reorganisation the number of option shares allocated to each participant shall, without charge to the

participants, be adjusted proportionately to such sub-division or consolidation, to ensure that, after such sub-division or consolidation, each participant enjoys the same entitlement to shares in proportion to all of the issued shares as he enjoyed prior to such sub-division or consolidation; or

3.13.1.2 makes a rights issue, a capitalisation issue, a special dividend or reduction of capital by the Company, the maximum number of scheme shares that can be offered in terms of the Scheme to an individual will be adjusted in order to ensure that the participant is entitled to the same proportion of the Company's equity share capital as that to which he or she was entitled prior to such change in capital structure of the Company. Such adjustment shall, however, not be made in respect of the issue of shares in the Company as consideration for an acquisition, the issue of shares for cash or the issue of shares for a vendor consideration placing as per Schedule 14 of the Listings Requirements.

3.13.2 The Company's auditor, or other independent advisers acceptable to the JSE must confirm to the JSE, in writing, that any adjustments made in terms of paragraphs 3.13.1.1 and 3.13.1.2 are in accordance with the provisions of the Scheme. Such written confirmation must be provided to the JSE at the time that the adjustment is finalised. Any adjustment made in accordance with this clause must be reported on in the Company's annual financial statements in the year during which the adjustment is made.

3.13.3 If a Change of Control is proposed to the Board, the Board may, subject to JSE and shareholder approval, consider any proposal ("offeror proposal") which may be made by the relevant offeror/s in relation to this Scheme, including any proposal in relation to the acceleration of the vesting of option shares, amendments to this Scheme or the creation of a new scheme.

3.13.4 If, after taking the advice of the remco, the Board resolves that an offeror proposal, as such proposal may have been amended pursuant to discussions and negotiations between the relevant offeror/s and the Board, is in the interest of the Company and the participants and is fair to them, the Board may accept such proposal, in which event such proposal shall be implemented on or as soon as reasonably possible after the date of the Change of Control, and such proposal may include obliging the Trustees to dispose of the scheme shares on the same terms and conditions as those offered under the offeror proposal.

3.13.5 If the Board does not accept any offeror proposal, or if no such proposal is made by the relevant offeror/s, then, from a date determined by the Board to be a date which enables the participants to participate in the offer giving rise to the Change of Control in a manner which is fair to the participants, the employment of all participants who have been allocated options which have not vested shall be deemed, solely for the purposes of this Scheme, to have terminated on a no fault basis.

3.14 **Trustees**

The following arrangements apply to the Trustees:

3.14.1 executive directors of the Company or participants may not be appointed as Trustees;

3.14.2 no person shall be entitled to be a participant for as long as they are a Trustee;

3.14.3 the number of Trustees shall not be less than 3 and not more than 6;

3.14.4 the term of a Trustee's appointment is three years, but a Trustee is eligible for re-appointment; and

3.14.5 a quorum for a meeting of Trustees shall be constituted by 3/4 (three quarters) of the Trustees in office at the time.

4. **OPINION AND RECOMMENDATION**

The Directors believe that the Scheme will be beneficial to the Company and the participants thereof and, in the long term, to the Company's shareholders. The Directors intend to vote in favour of this ordinary resolution to be proposed at the general meeting in respect of the shares under their control and recommend that shareholders do likewise.

5. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors, whose names are given in the "Corporate information" section of this circular, collectively and individually, accept full responsibility for the accuracy of the information given, and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this circular contains all information required by the Listings Requirements.

6. **EXPERTS' CONSENTS**

The Tradehold sponsor and legal advisor have consented in writing to act in the capacity stated and to their names being included in this circular and have not withdrawn their consents prior to publication of this circular.

7. **GENERAL MEETING**

A general meeting will be held at the head office of Pepkor Limited, located at 36 Stellenberg Road, Parow Industria. The purpose of the meeting is to consider and if deemed fit, to pass, with or without modification, the ordinary resolution necessary to approve and adopt the Scheme. A notice convening the general meeting is attached hereto and forms part of this circular.

A form of proxy for use by shareholders who have not dematerialised their shares and "own-name" dematerialised shareholders, who are unable to attend the general meeting, is attached to and forms part of this circular. Duly completed forms of proxy must be received by the transfer secretaries by no later than 10:30 on Friday, 31 July 2015.

Shareholders who have dematerialised their shares, other than "own-name" dematerialised shareholders, with a CSDP or broker must advise their CSDP or broker as to what action they wish to take. This must be done in terms of the agreement entered into between them and their CSDP or broker.

Shareholders who have dematerialised their shares, other than "own-name" dematerialised shareholders, must not return the attached form of proxy to the transfer secretaries. Their instructions must be sent to their CSDP or broker for action.

8. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection by shareholders during normal business hours from Friday, 3 July to Monday, 3 August at the registered office of Tradehold:

- 8.1** signed copy of this circular;
- 8.2** signed copy of the Scheme deed and Scheme rules;
- 8.3** signed copies of written consents of the sponsor and the legal advisor named in this circular to act in those capacities; and
- 8.4** the signed approval letter from the JSE, dated 12 June 2015, approving the Scheme as submitted.

By order of the Board

Karen Nordier

Director

29 June 2015



TRADEHOLD LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1970/009054/06)
Share code: TDH ISIN: ZAE000152658
("Tradehold" or "the Company")

NOTICE OF GENERAL MEETING OF TRADEHOLD SHAREHOLDERS

Notice is hereby given to all shareholders of Tradehold that a general meeting will be held in the boardroom at the head office of Pepkor Limited, 36 Stellenberg Road, Parow Industria, 7493, at 10:30 or immediately after the annual general meeting ("AGM") of Tradehold at 10:00 on Tuesday, 4 August 2015 is finalised or adjourned ("the general meeting") to consider and, if thought fit, pass the following ordinary resolutions with or without modification:

The definitions commencing on page 5 of the circular to which this notice of general meeting is attached apply, *mutatis mutandis*, to this notice of general meeting.

Ordinary resolution 1: Adoption of the share incentive scheme

"**RESOLVED**, as an ordinary resolution, that the adoption by the Company of the Scheme, the salient features of which are included in this notice of general meeting and the complete document recording the terms of the Scheme, as approved by the JSE on 12 June 2015, having been available for inspection by shareholders for at least 14 days prior to the date of this meeting and having been initialled by the chairman of this meeting for identification purposes, and tabled at this meeting, be and is hereby ratified and approved."

The above ordinary resolution must be approved by 75% of the votes cast by shareholders present in person or represented by proxy at this general meeting in terms of schedule 14 of the Listings Requirements ("Schedule 14").

The reason for and the effect of this resolution is and will be to adopt the Scheme in order to provide eligible employees of the Company or any of its group companies with the opportunity to acquire an interest in the equity of the Company, thereby providing such employees with a further incentive to advance the Company's interests and promoting the alignment of interests between such employees and the shareholders of the Company.

The Scheme has been approved by the JSE in terms of Schedule 14.

Copies of the Scheme rules and Scheme deed are available for inspection from the date of this notice of general meeting until the conclusion of the general meeting convened in terms thereof at the registered office of the Company.

The Directors, whose names are given on "Corporate Information" section of the circular to which this notice of general meeting is attached, collectively and individually accept full responsibility for the accuracy of the information given in this resolution and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts had been made and that the abovementioned resolution contains all information required by law and the Listings Requirements.

The salient features of the Scheme detailed herein, do not purport to be exhaustive of the provisions of the Scheme. For a full appreciation thereof, shareholders should refer to the full text of the Scheme deed and Scheme rules, which are available for inspection as mentioned above.

Ordinary resolution 2: Authority for directors or company secretary to sign and act

“**RESOLVED** that any one of the Directors or the secretary of the Company be authorised to do all such things and sign all documents (including company forms) and take all such actions as they consider necessary to give effect to and implement the abovementioned resolution.”

Notes:

Any shareholders wishing to attend the general meeting who have already dematerialised their shares in Tradehold, and such dematerialised shares are not recorded in the electronic sub-register of Tradehold in their own names, should request Letters of Representation from their duly appointed Central Securities Depository Participant (“CSDP”) or broker, as the case may be, to authorise them to attend and vote at the general meeting in person.

In terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of shareholders must present reasonably satisfactory identification and the person presiding at the general meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified.

Any shareholders entitled to attend and vote at the general meeting are entitled to appoint proxies to attend, speak and vote at the general meeting in their stead. The proxies so appointed need not be shareholders of the Company.

If you **have not** yet dematerialised your shares in Tradehold and are unable to attend the general meeting, but wish to be represented thereat, you must complete the attached form of proxy in accordance with the instructions therein and lodge it with the transfer secretaries of Tradehold namely, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received by no later than 10:30 on Friday, 31 July 2015.

If you **have** already dematerialised your shares in Tradehold and such dematerialised shares are recorded in the electronic sub-register of Tradehold in your own name and are unable to attend the general meeting, but wish to be represented thereat, you must complete the attached form of proxy in accordance with the instructions therein and lodge it with the transfer secretaries of Tradehold namely, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received by no later than 10:30 on Friday, 31 July 2015; or where such dematerialised shares are not recorded in the electronic sub-register of Tradehold in your own name, you should notify your duly appointed CSDP or broker, as the case may be, in the manner and cut-off time stipulated in the agreement governing your relationship with your CSDP or broker of your instructions as regards voting your shares at the general meeting. The appointed CSDP or broker will automatically action after having received an election instruction.

By order of the Board

Karen Nordier

Director

29 June 2015

Registered office

36 Stellenberg Road
Parow Industria, 7493
(PO Box 6100, Parow East, 7501)

Transfer secretaries

Computershare Investor Services Proprietary Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
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(Registration number 1970/009054/06)
Share code: TDH ISIN: ZAE000152658
("Tradehold" or "the Company")

FORM OF PROXY

For use by certificated shareholders and dematerialised shareholders with "own name" registration, at the general meeting of Tradehold shareholders to be held in the boardroom at the head office of Pepkor Limited, 36 Stellenberg Road, Parow Industria, 7493, at 10:30 or immediately after the annual general meeting ("AGM") of Tradehold at 10:00 on Tuesday, 4 August 2015 is finalised or adjourned ("the general meeting").

Shareholders who have dematerialised their shares with a CSDP or broker, other than with own name registration, must arrange with the CSDP or broker concerned to provide them with the necessary Letter of Representation to attend the general meeting or the shareholders concerned must instruct them as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

I/We

(full names in BLOCK LETTERS)

of (full address)

being the holder(s) of Tradehold shares, do hereby appoint (see note 1):

- 1. _____ or failing him/her,
- 2. _____ or failing him/her,
- 3. the Chairman of the general meeting,

as my/our proxy to act for me/us at the general meeting for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolution to be proposed thereat and at each adjournment thereof and to vote for and/or against such resolution in respect of the shares registered in my/our name/s in accordance with the following instructions.

Ordinary resolution	In favour	Against	Abstain
Ordinary resolution 1: Adoption of the share incentive scheme			
Ordinary resolution 2: Authority for directors or company secretary to sign and act			

(Indicate instructions to proxy by way of a cross in space provided above)

Unless indicated above, my proxy may vote as he/she thinks fit.

Signed at _____ this _____ day of _____ 2015

Signed _____

Each shareholder is entitled to appoint one or more proxies (who need not be shareholders of the Company) to attend, speak and vote on behalf of that shareholder.

Please read the notes on the reverse.

Notes:

1. This form of proxy must be used by certificated shareholders or dematerialised ordinary shareholders who hold dematerialised ordinary shares with "own-name" registrations.
2. Dematerialised ordinary shareholders are reminded that the onus is on them to communicate their voting instructions with their Central Securities Depository Participant or broker.
3. A shareholder may insert the name of a proxy or the names of two alternative proxies (who need not be shareholders of the Company) of the shareholder's choice in the space/s provided, with or without deleting "the chairman of the general meeting". The person whose name appears first on this form of proxy and which has not been deleted will be entitled to act as proxy in priority to those whose names follow.
4. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote at the general meeting as he/she deems fit in respect of the shareholder's votes exercisable thereat, but where the proxy is the chairman, failure to so comply will be deemed to authorise the proxy to vote in favour of the ordinary resolutions. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy.
5. Forms of proxy must be lodged at or be posted to Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received by no later than 10:30 on Friday, 31 July 2015.
6. The completion and lodging of this form of proxy will not preclude the shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any form of proxy appointed in terms hereof, should such shareholder wish to do so.
7. The chairman of the general meeting may reject or accept any form of proxy not completed and/or received, other than in accordance with these notes, provided that, in respect of the acceptance, the chairman is satisfied as to the manner in which the shareholder concerned wishes to vote.
8. An instrument of proxy shall be valid for any adjournment of the general meeting as well as for the meeting to which it relates, unless the contrary is stated thereon.
9. The authority (or a certified copy of the authority) of a person signing this form of proxy:
 - (a) under a power of attorney; or
 - (b) on behalf of a company, must be attached to this form of proxy unless the Company has already recorded the power of attorney.
10. Where shares are held jointly, at least one of the joint shareholders must sign this form of proxy.
11. A minor must be assisted by his/her guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company.